

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-12 EA-07 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 FEA-01 ERDA-05

CEA-01 DODE-00 FPC-01 H-02 INT-05 L-03 NSC-05 PM-04

SAM-01 OES-03 SS-15 STR-04 IO-11 /123 W
----- 007582

P R 050710Z MAR 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 7440

INFO USMISSION OECD PARIS

C O N F I D E N T I A L TOKYO 3327

PASS TREASURY AND CEA (JUNZ)

E.O. 11652: GDS

TAGS: EFIN, ENRG, CIEC, JA

SUBJECT: MOF VIEWS ON CIEC FINANCIAL AFFAIRS COMMISSION

REF: STATE 53403

1. GOJ HEAD OF DELEGATION TO FAC (HIROSUKE DAN) CONSIDERED FIRST SESSION TO HAVE BEEN REASONABLY SUCCESSFUL DUE IN LARGE MEASURE TO EXCELLENT PREPARATION AND LEADERSHIP OF USDEL. MOF SEES NEED FOR BETTER COORDINATION AMONG G-8 MEMBERS TO SUPPORT EACH OTHER AT FUTURE MEETINGS. MOF PREPARING FOR MARCH SESSION AND WISHES TO TAKE MORE ACTIVE ROLE IN FUTURE DISCUSSIONS. SINCE DAN UNABLE TO ATTEND NEXT MEETING BECAUSE OF NEED TO TESTIFY ON LEGISLATION NOW BEFORE JAPANESE DIET, GOJ DELEGATION WILL BE HEADED BY SHINSAKU KUDO, DEP DIR INTL FIN BUR. CONTENTS OF REFTEL PARAS 2-6 DELIVERED AND VERY MUCH APPRECIATED BY MOF.

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2. VIEWS ON FIRST FAC SESSION (JAN).

DAN CONSIDERED THAT AFTER SLOW START, FAC MADE PROGRESS AND SUCCESSFULLY CONCLUDED ITS FIRST SESSION. HE SAID THAT G-19 WAS VERY WELL PREPARED AND SOME MEMBERS PLAYED A VERY STRONG ROLE FOR THEIR GROUP. HE REGRETTED THAT G-8 WAS MUCH LESS PREPARED AND THROUGHOUT THE SESSION HAD DIFFICULTY IN ORGANIZING ITSELF EFFECTIVELY. TO SOME EXTENT THIS DISAPPOINTMENT STEMMED FROM PROBLEMS WITHIN THE EC. HE COMMENDED USG FOR ITS EXCELLENT PREPARATION AND STRONG LEADERSHIP ROLE UPON WHICH OTHERS IN THE GROUP HAD TO RELY. THIS WAS DAN'S FIRST EXPERIENCE AT LARGE INTL MEETING OF THIS KIND AND HE SAID JAPANESE DELEGATION HAS NOT BEEN AS AFFIRMATIVE AS HE WOULD HAVE LIKED. AS AN EXAMPLE OF HIS EFFORT TO PLAY CONSTRUCTIVE ROLE, DAN HAD GIVEN MEMBER OF USDEL (JUNZ) LIST OF QUESTIONS HE PLANNED TO ASK DURING DISCUSSION OF WORLD ECONOMIC OUTLOOK. PURPOSE WAS FOR GOJ AND OTHER G-8 MEMBERS TO ORCHESTRATE AND TO EMPHASIZE POINTS THEY WISHED TO MAKE TO G-10. UNFORTUNATELY, SAID DAN, AFTER U.S. PRESENTATION THERE WERE FEW QUESTIONS BY G-10 AND IT WAS DIFFICULT TO CONTINUE THE DISCUSSION.

3. PROSPECTS FOR SECOND SESSION.

DAN HAD EVIDENTLY ALREADY GIVEN SOME THOUGHT TO BETTER SHOWING FOR G-8 DURING SECOND SESSION. PAPERS WERE ALREADY IN PREPARATION BY THE VARIOUS DELEGATIONS AND HE WAS MUCH IMPRESSED TO HEAR THAT U.S. PLANNED TO PRESENT 30 SEPARATE PAPERS. COORDINATION OF INDIVIDUAL COUNTRY EFFORTS WOULD HOPEFULLY BE ACHIEVED IN THE MAR 17-18 MEETING OF THE OECD TEMPORARY WORKING PARTY. WITH RESPECT TO THE MAR SESSION OF THE FAC MEETING, DAN BELIEVED THAT AT LEAST TWO DAYS WOULD HAVE TO BE CONSUMED IN DISCUSSING THE FIRST TWO ITEMS, NAMELY, LONGER-TERM WORLD ECONOMIC AND FINANCIAL PROSPECTS AND BALANCE OF PAYMENTS PROBLEMS. OTHERWISE THE G-8 WOULD BE RUSHED INTO A LONG SESSION ON THE TWO ITEMS OF MOST INTEREST TO THE G-19, NAMELY, PRIVATE CAPITAL FLOWS TOWARDS THE LDC'S AND FOREIGN ASSETS OF THE OIL EXPORTERS.

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4. DAN THEN DISCUSSED WITH FINATT MEASURES TO ASSIST G-8 PREPARATION FOR TWO AND FAC MEETINGS. FIVE MOF PAPERS NOW IN PROCESS OF TRANSLATION INTO ENGLISH. KUDO SUGGESTED THAT COPIES OF COMPLETED PAPERS COULD BE TAKEN TO PARIS BY MOF REPS TO MARCH EPC MEETING (INAMURA AND OBA). IF ANY OF THE U.S. PAPERS ARE AVAILABLE BY THAT TIME, EVEN IN DRAFT, MOF WOULD WELCOME GETTING A COPY NEXT WEEK IN PARIS SO THAT THEY CAN BE CARRIED BACK TO TOKYO

AND STUDIED PRIOR TO KUDO'S DEPARTURE FOR PARIS. DAN BELIEVED IT WOULD BE USEFUL FOR INAMURA AND OBA TO AT LEAST TALK WITH JUNZ (CEA) AND WIDMAN (TREASURY) ABOUT PREPARATION EACH COUNTRY HAS UNDER WAY. IN ADDITION TO HAVING ADVANCE COPIES OF PAPERS TO READ AND DEVELOP QUESTIONS FOR FURTHERING DISCUSSION, DAN SAW THE NEED FOR G-8 TO DEVELOP AN APPROPRIATE STRATEGY IN THE OECD TWP MEETINGS. WHILE HE BELIEVED THIS WAS ESSENTIAL FOR THE G-8 TO MAKE A STRONG SHOWING, HE HAD NO SPECIFIC IDEAS HOW TO ACHIEVE THIS.

5. COMMENT: UNFORTUNATELY FOR G-8, KUDO IS NOT AS SELF-ASSURED NOR POLISHED AS DAN. NEVERTHELESS, HE UNDERSTANDS THAT JAPAN WISHES TO PLAY A MUCH STRONGER ROLE AT MAR SESSION. U.S. COULD ASSIST IN THIS BY PROVIDING GOJ IN ADVANCE WITH AS MANY COPIES OF THE U.S. PAPERS AS ARE COMPLETED. JAPANESE NOT ONLY NEED CONSIDERABLE TIME TO READ AND FULLY UNDERSTAND THESE ENGLISH LANGUAGE PAPERS BUT NEED TO DISCUSS WITH TOP OFFICIALS IN TOKYO IF THEY ARE TO PLAY STRONG ROLE AT MEETINGS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PAPERS, MEETING DELEGATIONS, INTERGOVERNMENTAL COOPERATION, ECONOMIC PROGRAMS, ECONOMIC ESTIMATES
Control Number: n/a
Copy: SINGLE
Draft Date: 05 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976TOKYO03327
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760084-0225
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760388/aaaacztl.tel
Line Count: 137
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 76 STATE 53403
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 19 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 APR 2004 by ElyME>; APPROVED <20 APR 2004 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MOF VIEWS ON CIEC FINANCIAL AFFAIRS COMMISSION
TAGS: EFIN, ENRG, JA, CIEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006